H 75/991

FET

Foreign Economic Trends and Their Implications for the United States

FEBRUARY 1991

HONG KONG

FET 91-14
Frequency: Annual
Supersedes: 90-78

PREPARED BY
AMERICAN CONSULATE

U.S. DEPARTMENT OF COMMERCE
International Trade Administration
Washington, D.C. 20230

Available by subscription from the Superintendent of Documents, GPO, Washington, D.C. 20402. Annual subscription, $50.00. Foreign mailing $13.75 additional. Single copies, $1.00, available from Publications Sales Branch, Room 1617M, U.S. Department of Commerce, Washington, D.C. 20230.

READEX FICHE best copy available

C 61.11:

KEY ECONOMIC INDICATORS: HONG KONG

(IN MILLIONS OF U.S. DOLLARS UNLESS NOTED)

	1987	1988	1989	1/ 1990 Proj.
Domestic Economy				
Population (millions)	5.7	5.7	5.8	5.8
Population growth (%)	1.3	1.4	1.3	1.2
GDP in current dollars	47,355	55,609	62,891	69,180
Per capita GDP, current dollars	8,436	9,788	10,916	11,898
GDP in local currency (1980=100) % change	13.9	7.9	2.3	2.2
Consumer Price Index (A) % change	5.5	7.5	10.1	10.0
Production and Employment				
Labor force (1,000s)	2,793	2,808	2,796	2,774
Unemployment (avg. % for year) ..	1.9	1.6	1.3	1.8
Industrial production (local currency base 1986=100) % Change	16.0	6.0	0.8	--
Govt. oper. surplus or deficit as % of GDP	+1.5	+3.5	+2.2	+0.8
Balance of Visible and Invisible Trade				
Exports (F.O.B.) 2/	48,478	63,165	73,142	80,090
Imports (C.I.F.)	48,467	63,899	72,151	79,727
Visible trade balance	+11	-734	+991	+363
Foreign direct mfg. investment (new)	201.0	647.0	*	--
External public debt (at end-March)	178.0	128.0	128.0	--
Debt-service paid	50.0	--	--	--
Debt-service owed	--	--	--	--
Debt-service ratio as % of merchandise exports	neglig	--	--	--
Foreign exchange reserves (year end)	*	*	*	*
Average exchange rate for year (X=U.S. $1.00)	7.798	7.806	7.800	7.790
Tourist Arrivals (1,000s)	4,502	5,589	5,361	5,709
Total Visitor Expenditure	3,185	4,163	4,595	4,986
Foreign manufacturing investment				
Total (cumulative) (year end) ...	2,705	3,352	*	--
U.S. (cumulative) (year end)	986	1,141	*	--
U.S. share (%)	36.5	34.0	*	--
U.S.- Hong Kong Trade				
U.S. exports to H.K. (F.A.S.) ...	4,135	5,297	5,927	6,520
U.S. imports from H.K. (C.I.F.) ..	9,338	9,337	9,251	8,788
Trade balance	-5,203	-4,040	-3,324	-2,268
U.S. share of H.K.'s domestic exports (%)	37	33	32	30
U.S. share of H.K.'s imports (%)	9	8	8	8
U.S. bilateral aid (Economic/Military)	N.A.	N.A.	N.A.	N.A.

-Principal U.S. exports (1989): Elec. machinery, tobacco manufactures, office machines, artificial resins & plastic materials & transport equipment

-Principal U.S. imports (1989): Garments, electronics, office machines, photographic apparatus & elec. machinery

-Sources: Hong Kong Government Census & Statistics Department

1/ Consulate Revised Projection 2/ Includes Reexports

Note: N.A. - Not Applicable * Not Available

Some figures may differ from previous years', as revised by HKG.

*SUMMARY**

Hong Kong's economy slowed in 1990 with annual growth of real gross domestic product (GDP) declining to a projected 2.2 percent rate from 2.3 percent in 1989 and over four times that level in recent years. Higher wages and inflation have contributed to the slower growth by reducing Hong Kong's competitiveness as a low-cost manufacturing center for textiles, toys, watches, and electronics. Many of these goods are now produced in southern China or southeast Asia.

Increasingly, Hong Kong is becoming a shipping, marketing, and finance center for offshore manufacturing. Although domestically produced exports in Hong Kong fell in the first half of 1990, reexports increased by 14 percent. Container tonnage moved in Hong Kong grew a healthy 12.6 percent during the first eight months of 1990 compared with the same time period in 1989. The level of bank deposits rose by 22 percent as of mid-1990. Hong Kong enjoys the latest in telecommunications and plans to open its market even further to advanced telecommunications services. All of these factors bode well for honing the competitive edge that Hong Kong's service sector needs to continue to thrive in the 1990s. Steady emigration by residents concerned with reversion to rule by China, high office rental costs, and overall inflation cast the darkest clouds on the services horizon.

In spite of the leveling off of growth, Hong Kong's underlying economic strength offers U.S. exporters opportunities in the early 1990s. Some of the best prospects include computers and office machines, foods like fresh fruits and vegetables, plastic raw materials, industrial packing machinery, and pollution control equipment. The government's massive multibillion dollar project to build a new airport and improve seaport facilities will offer U.S. consulting and engineering firms excellent prospects. Investment in telecommunications services also will create good opportunities.

PART A -- CURRENT ECONOMIC SITUATION

TRADE

Exports: Domestic exports, goods made in Hong Kong and shipped abroad, amounted to $12.9 billion in the first half of 1990, a 1.5 percent decline compared to the same period in 1989. This performance contrasts with 3 percent annual growth in 1989. Slackening demand in key markets such as the United States, the United Kingdom, and Japan contributed to the export growth decline. Growth in exports to China and Germany helped offset some of the downturn. Textiles accounted for 38 percent of Hong Kong's total domestic exports in the first half of 1990. Other major categories included electronic components, watches, and clocks.

*This report was prepared in December 1990.

The United States, Hong Kong's largest single export market, accounted for about 30 percent of domestic exports in the first half of 1990. Domestic exports to the United States fell 5 percent to $3.8 billion in the first half 1990 compared first half 1989. During this period, apparel exports grew by less than 1 percent to $3.9 billion. Fabric and fibers exports rose by 3 percent to $1 billion. Apparel items comprised almost half of Hong Kong's exports to the United States.

Reexports: Goods shipped through Hong Kong to other places in the world are classified as reexports. Reexports are composed of two main categories: goods made in China and shipped abroad out of Hong Kong and goods imported into China from abroad through Hong Kong. Nonetheless, 40 percent of Hong Kong's total reexports did not involve China. Manufacturers seeking lower wages have moved many factories to southern China, causing reexport growth to outpace domestic export growth in recent years. (An estimated 40 percent of Hong Kong-owned companies manufacturing capacity is now located in the neighboring province of Guangdong, China.) Reexports rose 14 percent in the first half of 1990 over the same period in 1989. Rising local wage costs will probably push manufacturing costs even higher in coming years. Thus, it is likely reexports of labor-intensive consumer goods originating in China will increase in importance as part of Hong Kong's total trade picture. China and the United States are the top two destinations for reexports from Hong Kong.

Imports and Retained Imports: In the first half of 1990, total imports grew 6 percent to $37.4 billion over the same period in 1989. China, Hong Kong's chief supplier, accounted for about 35 percent of the territory's total imports. Other key sources included Japan (16 percent), the United States (9 percent), and Taiwan (9 percent). Raw materials and semimanufactures account for almost 40 percent of total imports, consumer goods about 38 percent, capital goods 15 percent, foodstuffs and fuels 8 percent. Goods imported into Hong Kong and used locally are classified as "retained imports." Reflecting a slackening in domestic demand, retained imports dropped by 3 percent to $13.9 billion in the first half of 1990 over the same period in 1989. Japan remained the largest source of Hong Kong's retained imports.

Trade Outlook: Softening demand in major markets, particularly the United States, the United Kingdom, and Japan, will contribute to sluggish export performance. However, the steady growth trend in reexports reflects the territory's role as a marketer for Chinese goods. Reexports appear the sole hope for better total exports in 1990. If the U.S. dollar (to which the Hong Kong dollar is pegged) stays low, Hong Kong's domestic exports may rebound. Import demand will depend on the performance of the local economy.

CONSTRUCTION AND REAL ESTATE INDUSTRIES

Along with manufacturing, the construction industry has formed one of the pillars of Hong Kong's boom during the last two decades. Total construction expenditures rose an estimated 5 percent in real terms in 1989. This increase would have yielded conservatively a turnover of over $3 billion in 1989, although industry sources have placed the figure substantially higher. An office building glut along with economic uncertainty have caused total construction expenditures to slump an estimated 6 percent in real terms during 1990. However, huge investments by the Japanese in the commercial property market as well as programmed massive capital spending by the government will help maintain brisk activity in this sector in the early 1990s. Moreover, demand for public housing -- which comprises as much as 50 percent of the total residential market -- still outpaces supply.

MAJOR MANUFACTURING INDUSTRIES

Textiles: Textiles is Hong Kong's single most important manufacturing industry. Hong Kong, thus, will pay a great deal of attention to any changes in the Multi-Fiber Arrangement possibly arising from the GATT Uruguay Round as well as U.S. legislation affecting textiles. Due to softness in the U.S. and major European markets, the territory's apparel exports grew by less than 1 percent to $3.9 billion in the first half of 1990 over the same period in 1989. The industry's claims of labor shortages in the last two years have contributed most to the problem of capacity underutilization. Thus, the labor gap has produced higher wages and eroded export price competitiveness. Industry wants the government to ease restrictions on labor imports from China.

Electronics: The electronics industry consists mainly of the assembly of consumer electronics designed abroad and assembled from imported chips and printed circuits. Due to sluggishness in its major export markets, the territory's electronics exports of $3.3 billion showed virtually no growth in the first half of 1990 compared with the same period in 1989. During the first half of 1990, slack U.S. demand also caused a nine percent decline to $1 billion in the territory's electronics exports to the U.S. market. Labor shortages, escalating wages and factory rents have caused many local firms to subcontract or create joint ventures across the border in low-wage China. Faced with stiff competition from Taiwan, South Korea, and Singapore, the local industry must produce higher value and better quality electronics products to compete.

Watches and Clocks: Hong Kong's watch and clock exports sales grew by 4 percent to $988 million in the first half of 1990 compared with the same period in 1989. Exports to the United States, Hong Kong's principal market, dropped by 3 percent to $275 million due to lower demand. A number of large U.S. department store chains, beleaguered by leveraged buyout debt, underwent restructuring in 1990. The industry also faces the problem of labor shortages. The sector

relies heavily on components from Japan and Switzerland and faces stiff competition from Taiwan and South Korea. The industry wants to move toward higherend production to compete. Local manufacturers expect a gradual pick-up in business in 1991. Hong Kong will implement on January 1, 1991 a new rule to determine the country of origin of a watch by the origin of its movement. This is supposed to help boost the image of locally made watches assembled from highly regarded Swiss and Japanese movements.

Toys and Plastics: Hong Kong is one of the world's major toy exporters. The bulk of the industry's production consists of plastic toys and dolls. Due to sluggishness in its major export markets, the territory's exports of plastic toys and dolls dropped by 30 percent to $151 million in the first half of 1990 over the same period in 1989. Those to the United States, Hong Kong's principal market, also dropped by 36 percent to $65 million due to slack demand. Labor shortages in the industry have caused wages to climb and reduced the industry's price competitiveness abroad. This decline has caused many local toy manufacturers to subcontract across the border in China. Additionally, the industry faces keen competition from South Korea in plush toys, Taiwan in vinyl toys, and Japan in electronic toys. To survive, local manufacturers have to produce better quality toys in compliance with the health and safety requirements of foreign buyers. Hong Kong toy makers have to meet new EC toy safety requirements.

The plastics industry serves most local major industries, ranging from textiles, electronics, electrical products, watches and clocks, jewelry, handbags, and travel goods to photographic apparatus. Demand from U.S. and European buyers for local plastic products is increasingly influenced by product styles and durability rather than price. To survive, local manufacturers have to develop a broader technology base and produce higher value products. Higher oil prices resulting from the Persian Gulf crisis may affect the sector in 1991.

SERVICES

Tourism: The tourism industry has long been one of the driving forces and top foreign exchange earners in Hong Kong's economy. Hong Kong's famous shops and restaurants rely in no small part on tourism to spur sales. Visitor arrivals climbed by nearly 2 million in 1986-88, but dropped by 4 percent in 1989 from the year earlier because of political turmoil in China. Hotel occupancy rates, which had reached highs of 95 percent during the boom, plunged to 70 percent in 1989, partly as result of needed capacity increases. Nevertheless, visitor expenditures reached an estimated $4.6 billion, up a healthy 10 percent from 1988. For 1990, visitor arrivals may grow by 6 percent compared with 1989. The number of visitors from the United States and Europe continued to decline in 1990, while arrivals from Japan, Taiwan, and Southeast Asia showed brisk increases. This trend is expected to continue into the early 1990s. Several new luxury hotels opened or will open in 1990 and

1991, reflecting an optimistic view of Hong Kong as a business and tourism destination.

Shipping: Hong Kong is one of the world's leading maritime centers, moving more container tonnage than any other single port in the world during 1987-89. Overall container tonnage moved (throughput) increased at an annual rate of 12.6 percent during the first eight months of 1990. The throughput at the modern Kwai Chung terminal during the same time period grew at a 14 percent annual clip, in line with government forecasts. The healthy reexport trade with southern China has helped sustain the respectable growth even in the face of Hong Kong's export flattening. Hong Kong also serves the booming southeast Asian economies of Thailand and Malaysia as a transshipment port. These factors indicate that the Hong Kong shipping industry, including ancillary services like freight forwarding, will continue to thrive in the early 1990s.

Banking: Many foreign banks have chosen Hong Kong as a regional center in recent years. Hong Kong's favorable regulatory environment, low taxes, and excellent communications infrastructure have contributed to rapid growth of the financial services industry. Over 160 banks operate in Hong Kong and another 230 institutions take deposits. In 1989, the banking sector enjoyed a fairly good year with total deposits up about 20 percent to $129.1 billion and new loans growing at the brisk pace of 32 percent to $162.9 billion. June 1990 total deposits stood 22 percent higher compared with June 1989 and the volume of foreign loans outstanding was 50 percent higher. Hong Kong is the second most active foreign exchange trading center in southeast Asia with daily turnover that reaches the equivalent of $50 billion.

Insurance: Hong Kong has some of the most liberal rules in the world for establishment of foreign insurance companies. Rising per capita income and the expanding middle class's demand for insurance products has spurred an industry which boasts 273 authorized companies at the beginning of 1990. Life insurance sales should perform best in the next several years.

FINANCIAL DEVELOPMENTS

Exchange Rate: To bolster confidence in Hong Kong and promote stability, the government established a fixed link to the U.S. dollar in late 1983. In a market where no foreign currency restrictions exist, the government pegs the exchange rate at about HK$D7.80 to US$D1.00 by using monetary tools like issuance of short-term bills to influence short-term interest rates. The Hong Kong dollar is fully convertible. Hong Kong's large inflow of foreign exchange from exports, services, and investments easily supports financing of imports and capital outflows. The Hong Kong Government carries insignificant foreign debt. During the last half of 1990, a plunge in the U.S. dollar made Hong Kong's exports cheaper on world markets but boosted costs of imported components. In spite of differing views among importers and exporters, key

players in the financial community believe that continuation of the fixed link to the greenback is essential for financial stability.

Interest Rates: Because of the need to maintain a fixed rate of exchange with the U.S. dollar, Hong Kong's interest rates closely follow U.S. rates. A wide spread would cause significant flows into or out of the dollar from the Hong Kong currency, causing volatility in the exchange rate. During the middle part of 1990, Hong Kong's prime rate jumped to 11 percent as U.S. interest rates rose. U.S. rates softened somewhat toward the fourth quarter of 1990, prompting the Hong Kong Banking Association to cut the prime lending rate by one point. Financial officials have reaffirmed their intent to keep money tight in order to curb inflation, but monetary policy choices are constrained by the need to maintain the dollar link.

Inflation: Consumer prices rose 10.1 percent in 1989. During the first nine months of 1990, consumer prices rose at nearly a 10 percent annual rate. Labor shortages and escalating wages have contributed most to the spiral. The press by a more affluent public and booming businesses for living and work space in an extremely restricted geographical area caused all property prices and rents to soar in the 1980s. This trend seemed to be leveling off in 1990 as the overall economy slowed, but pent up demand for adequate housing will continue to exert upward pressure on real estate prices. The government's intent to build a massive new airport will also boost public spending in the 1990s. All of these factors, including the government's lack of independence on interest rates, point to a rate of inflation of at least high single digits during the early 1990s, particularly in view of rising outward migration and a loosening but still restrictive, official labor import policy.

Stock Market Performance: In the first half of 1990, the local stock market was bolstered by favorable corporate results and several special funding activities. In June 1990, the Hang Seng stock price index reached 3,300 points, having recovered completely from the sharp fall triggered by the Beijing massacre in June 1989. Trading volume stood at $19.4 billion in the first half of 1990. The advent of the Persian Gulf crisis in August 1990 caused substantial losses and volatility in the local stock market. In addition to the Gulf situation, the slower local economy may make investors more cautious into 1991, but Hong Kong's efficient telecommunications, good stock regulatory framework, and vibrant economic base should promote a thriving local brokerage industry during the early 1990s.

Budget: As a result of the economic slowdown, the government recorded a deficit of $480 million in its general revenue account in the first half of 1990 against a surplus of $1.5 billion in the same period in 1989. Low revenue collection, higher inflation, and civil servant pay increases helped create the deficit. Proposed outlays for long-term infrastructural and environmental projects will burden public coffers beginning in 1991. The government has called for wage and price restraint and tight control over current public

expenditures. However, even with these economies, the financial authorities foresee deficit spending over the next several years. The government will freeze the growth of the civil service next year. There is speculation that the government may issue bonds or resurrect the idea of a wholesale sales tax to help finance the proposed infrastructure projects. Nonetheless, with fiscal reserves of $9 billion, the government is well positioned to fund planned spending without resorting to debt issuance.

LABOR AND THE "BRAIN DRAIN" PROBLEM

Rising emigration may pose Hong Kong's greatest structural problem for sustained growth in the 1990s and beyond. Many Hong Kong people are fleeing because of the territory's transfer to People's Republic of China (PRC) rule in 1997 -- in spite of guarantees about personal liberty and the free market provided by Beijing in the 1984 Sino-British Joint Declaration and the Basic Law. Exacerbating the problem, China and southeast Asian economies are supplanting Hong Kong as a cheap-wage, low-technology manufacturing center. Hong Kong's economic health will depend increasingly on ability to shift to higher-technology manufacturing and services. Unfortunately, the skilled professionals and middle managers needed in these businesses are a large part of the 62,000 emigrants projected in 1990 -- up from 55,000 in 1989. In spite of schemes to grant foreign passports to Hong Kong Chinese as an insurance policy, the solution may lie in Beijing's eventual attitude toward general political and economic liberalization.

PART B -- IMPLICATIONS FOR THE UNITED STATES

Despite concerns about the transition to Chinese rule in 1997, Hong Kong is still an attractive market for the United States. In terms of per capita income, Hong Kong is the second most prosperous economy in East Asia after Japan. Practically no tariffs nor nontariff barriers restrict imports. Businesses can conclude deals without bureaucratic obstacles. Although growth has slowed from the dizzying pace of the late 1980s, the huge spending for the infrastructure projects will ensure increasing consumer buying power throughout the early 1990s. One of the best seaports in the world allows cargo to enter and exit Hong Kong easily. In brief, even in the face of the transition to Chinese rule in 1997, Hong Kong will remain a large, easily accessible market for U.S. business.

BEST SALES PROSPECTS

Engineering and Contracting: The mammoth projects to build a new airport and improve the seaport will present billions of dollars of opportunities for U.S. contractors, especially in project management, design and engineering, and supply of specialty equipment. Experience in airport work will contribute enormously toward a successful offer. Already, U.S. companies have won key consulting contracts for management and planning of the airport

project. Other excellent opportunities include engineering and construction of the runway and apron, the terminal building, and cargo handling areas. Moreover, the government will extend contracts for construction of an expensive and complicated series of bridges, tunnels, and highways to link the new airport to downtown Hong Kong. Demand for container handling equipment and other seaport machinery should also present good opportunities. Construction machinery such as bulldozers, cranes, and hydraulic equipment, as always, will stay in high demand. U.S. suppliers must do better to compete with the Japanese, who dominate this market.

Foods and Commodities: Hong Kong depends almost entirely on imports for its food needs. Hong Kong's total annual worldwide imports of food and commodities such as wheat, cotton, and furskins have amounted to over $5 billion in recent years. More important, Hong Kong is a key market for high value-added products like fruits, vegetables, packaged goods, wine, and fruit drinks. U.S. agricultural exports to Hong Kong reached a record $600 million in 1989. In 1989, the United States surpassed China as the chief single supplier of poultry products to Hong Kong. Recognition and brand awareness of other U.S. products is also strengthening rapidly. Hong Kong presently consumes $100 worth of U.S. agricultural products per person annually. Best opportunities for U.S. agricultural products in addition to poultry include fruits and vegetables, beef and beef products, ginseng, eggs, tobacco, cotton, wheat, furskins, wine, beer and other high-value food products. U.S. companies should be prepared to fight for shelf space from entrenched European suppliers of British-controlled food chains. Recently, U.S. exporters have scored some successes in introducing products through rising Chinese-owned food chains and through promotions in big Japanese-owned department stores. Additionally, American-owned specialty outlets also provide U.S. food exporters another avenue of entry. Periodic U.S. Department of Agriculture food shows and "Targeted Export Assistance Program" in Hong Kong offer excellent ways to introduce new products.

Computer Equipment and Computer Software: Hong Kong's wages continue to rise and labor shortages will worsen. Hong Kong's offices will need to become even more efficient and productive. Additionally, the service industry will continue to rise in importance. Banks and other deposit-taking institutions, insurance companies, foreign exchange and money brokers, and stock and commodity brokers are prospective end-users of computer systems and data-processing equipment. Other important markets for U.S. suppliers of hardware and software include the numerous Hong Kong Government institutions and utility companies. Component exporters may find Hong Kong's computer assembly firms a good market.

Pollution-Control Projects and Equipment: Another high-potential sector for U.S. firms is pollution-control equipment and services. The Hong Kong Government is increasingly emphasizing pollution control -- everything from waste treatment to noise abatement. The market for equipment, including instrumentation, amounted to $150

million in 1989 and is conservatively projected to grow 10-15 percent annually in the 90's. Companies will have a chance to bid for about $2 billion of contracting and engineering projects during the same time period. In 1990s an American company recently won a $150 million chemical waste treatment contract.

Medical Equipment: Because of limited domestic production of hospital equipment, Hong Kong is a good market for U.S. manufacturers of hospital and physical therapy equipment. The current import market for such equipment amounts to over $150 million. Best prospects for sales to Hong Kong, both for its own use and for reexport to China, include cardiology equipment, neurological equipment, ophthalmological equipment and instruments, renal equipment, products for pediatrics and obstetrics, rehabilitation aids, and high-technology monitoring, diagnostic, and research equipment.

Industrial Packing Equipment and Materials: Because the light industrial sector faces a diminishing supply of labor, demand is expanding for products that will take over manual packaging, wrapping, and shipping functions. Blister pack, bubble pack, automatic card wrapping, labeling, and stamping machinery will all find markets among consumer product manufacturers. The successful U.S. supplier will need to be prepared to provide service and supplies for its equipment.

Plastic Raw Materials: Hong Kong manufacturers will continue to demand plastic raw materials for expansion of the light industrialy sector. These manufacturers must respond to market forces and shifts in demand, as they are always interested in new materials which will help them keep this flexibility.

Other Opportunities: Franchising is a good prospect, particularly for the fast foods industry, which has mushroomed in recent years. Aggressive marketing by American interests has produced a phenomenal growth in outlets for one U.S. franchise. In the textiles sector, although U.S. firms have fared poorly in fabric exports to Hong Kong, the importance of apparel making in the territory still creates opportunities for American fabric makers who can produce specialty items and show flexibility on price. Finally, the expanding services sector offers opportunities for U.S. office supply exports such as filing cabinets, office furniture, and machines like photocopiers. New office buildings will create demand for carpeting.

INVESTMENT OPPORTUNITIES

U.S. firms vie with Japanese firms as the second largest source of foreign investment in Hong Kong (China is probably first). Total U.S. investment in Hong Kong today approaches $7 billion. U.S. companies will enjoy good opportunities in the growing services sector. The insurance industry will continue to grow based on increasing disposable income.

Hong Kong has steadily liberalized its telecommunications sector. This move is creating strong opportunities in mobile telephone services and equipment and, in the event of further liberalization, could provide U.S. suppliers excellent opportunities in value-added services like enhanced fax and private networks.

Other promising areas of investment include manufactured consumer products, telecommunications equipment, light materials manufacturing, electronic data processing machines, consumer appliances, restaurants (fast foods, etc.) and consumer-oriented franchises and joint ventures.

☆ U.S. Government Printing Office : 1991 - 282-906/20034